NOTICE OF EXEMPT SOLICITATION (VOLUNTARY)
Prepared in the format of Rule 14a-103

Name of the Registrant: Oracle Corporation
Name of persons relying on exemption: National Legal and Policy Center
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NATIONAL LEGAL AND POLICY CENTER

PROXY MEMORANDUM

TO: Shareholders of Oracle Corporation

RE: The case to vote **FOR** Proposal No. 4 on the 2026 Proxy Ballot ("Preservation of Shareholder Proposal Access Rights")

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National Legal and Policy Center ("NLPC") urges shareholders to vote **FOR** Proposal No. 4 on the 2026 proxy of Oracle Corporation ("Oracle" or the "Company"),[1] which appears on page 86 of the Company's proxy statement and will be presented at the annual meeting on November 18, 2026. NLPC submitted the proposal. Its "Resolved" clause states:

> **RESOLVED**, shareholders of Oracle Corporation ("Oracle" or "Company") request the Board of Directors to adopt a policy committing the Company to include in its annual proxy statement any proposal submitted by a shareholder that satisfies any of the following eligibility thresholds and is otherwise compliant with the procedural and substantive requirements of Rule 14a-8, regardless of any future federal regulation permitting higher ownership or holding-period requirements, and consistent with applicable state law:
>
> (a) *shares of the Company's common stock with a market value of at least $2,000 held continuously for at least three years prior to submission; or*
>
> (b) *shares of the Company's common stock with a market value of at least $15,000 held continuously for at least two years prior to submission; or*
>
> (c) *shares of the Company's common stock with a market value of at least $25,000 held continuously for at least one year prior to submission.*

Oracle's Board opposes the proposal, calling it "unnecessary, premature and not in the best interest of Oracle or its stockholders."[2] The Board's case rests on a premise that no longer holds: that the threat to shareholder access remains "hypothetical."

The Access Shareholders Rely On is Being Dismantled — Now, and on Every Front

The SEC no longer decides whether a company may keep a proposal off its ballot. For decades, a shareholder who submitted a proposal, and a company that wanted to exclude it, brought their dispute to the same place. The company wrote to the Securities and Exchange Commission's Division of Corporation Finance explaining why the proposal should be omitted pursuant to the standards established in Rule 14a-8 of the Securities Exchange Act.

Proponents had the opportunity to rebut the company's position and argue for inclusion in the proxy statement. Then Division staff issued a determination — either agreeing, or declining to agree, that the company could leave it out. The request, any proponent response, and the answer were part of the public record.

That review has ended. In November 2025, the Division announced it would no longer respond to these requests for the 2026 proxy season, except on one narrow ground drawn from state law.[3]

Then on August 14, 2026, the Division removed even that single exception. It will no longer respond to any request to exclude a shareholder proposal, on any basis, and it will no longer issue the letters by which it once told a company it would not object to leaving a proposal out.[4] A

company must still notify the agency that it intends to exclude a proposal, but no reply will follow from the Division.

The result is there is no longer a referee to rule on these decisions. A company may remove a shareholder's proposal from its own proxy ballot based on its own reading of the rules. A shareholder who disagrees has one option left — to sue the company in federal court — within the short window before the annual meeting, and at the shareholder's expense.

A company may keep the past rulings that help it and disown the ones that don't. The Division has also said that its many earlier determinations addressing proposal disputes between companies and proponents are not binding. Those past responses reflected only informal staff views, and the fact that the staff once refused to let a company exclude a proposal does not prevent that company from making its own case to exclude the same proposal in a later year.[5]

At the same time, companies remain free to cite the past decisions that *support excluding* a proposal. A company may point to an old staff ruling in its favor, while the rulings that would count against it have been declared non-binding. No one at the Division now checks whether a company has cited the favorable rulings while ignoring the unfavorable ones.

The Commission's chairman has encouraged companies to exclude more, not less. The Division's withdrawal is not a neutral step.

In a July 2026 speech to corporate governance officials, SEC Chairman Paul Atkins told companies they no longer need the staff's agreement before treating a proposal's subject — even one long regarded as a significant social-policy question — as "ordinary business" that the company may exclude.[6] Companies, he said, have "mechanisms at their disposal to help them fight for themselves," and if they stay "lackadaisical and refuse to pick up the substantial tools that we have laid on the table to help them," he did not know what more the SEC could do "to intervene in their stead."[7]

In the same speech, Mr. Atkins both defended the Division's withdrawal from these disputes and urged companies to exclude more proposals.

The rule itself now faces repeal. The rule that sets who is eligible to file a proposal is no longer just under study. On September 21, 2026, the SEC published in the Federal Register a proposed rule that would rescind Rule 14a-8 in its entirety, opening a public comment period that closes November 20, 2026.[8] The agency that once required companies to carry qualifying shareholder proposals now proposes to erase that requirement altogether.

The proposal's stated aim is to "leave determinations about the role of shareholder proposals to State law and company governing documents."[9] A December 2025 Executive Order had already

directed the SEC Chairman to consider "revising or rescinding" the federal rules on shareholder proposals, including Rule 14a-8.[10] Rule 14a-8 remains in effect during the comment period and unless and until the SEC adopts a final rule.

Removing this area from SEC oversight would not replace one national standard with fifty state standards. For nearly every company, it would replace a standard with nothing. The SEC's own proposing release acknowledges that, "with the recent exception of Texas, no State has adopted legislation governing shareholder proposals in more than 80 years since Rule 14a-8 was first adopted, and we are not aware of any companies that have incorporated their own framework for addressing shareholder proposals into their governing documents."[11]

The SEC reasons that state authorities, which it calls "the appropriate bodies to resolve corporate governance matters," have had "little incentive or occasion" to act while the federal rule stood.[12] The one state that has acted raised the bar by a wide margin. Texas now allows a nationally listed corporation that opts into the statute to require that a shareholder own at least $1 million in stock, or three percent of voting shares, held for at least six months — and to solicit the holders of at least 67 percent of the voting power — before submitting a proposal.[13]

In Delaware, where most large public companies are incorporated, it is unsettled whether shareholders may bring an advisory (non-binding) proposal at all — a question the SEC's own proposing release acknowledges remains unresolved.[14]

Oracle Called the Threat 'Hypothetical' Four Days After the SEC Proposed Repealing the Rule

Oracle's proxy statement is dated September 25, 2026.[15] Four days earlier, the SEC published its proposal to rescind Rule 14a-8 in the Federal Register.[16]

Oracle's opposition statement never mentions it. The Board writes of whether "amendments to Rule 14a-8 are appropriate," of what should happen "[i]f Rule 14a-8 is amended," and of "assumptions about hypothetical future regulatory action."[17]

Oracle knew. The Company sent NLPC a draft of its opposition statement on August 25. On September 8, NLPC notified the Company that the SEC had sent a proposed rule titled "Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4" to the White House for review, and asked whether Oracle would revise the draft's references to "hypothetical" rule changes that had "not yet been proposed."

Oracle made three edits. Where the August draft objected to acting "before the SEC has determined whether any amendments to Rule 14a-8 are appropriate," the final version objects to acting "before the SEC has reached a final determination." A "future regulatory change" became a "potential future regulatory change." And changes that had "not yet been proposed, finalized or implemented" became changes that "have not yet been finalized or implemented."[18]

The word "proposed" came out. The word "hypothetical" stayed — twice.[19] On September 18, after the SEC announced its plan to rescind the rule entirely, NLPC asked whether those edits

were all Oracle intended to make. Oracle confirmed they were. The Company's schedule called for the proxy to clear for printing on September 23 — two days after the rescission proposal appeared in the Federal Register.

The edits also changed what the Board asks shareholders to wait for. In August, the Board wanted to wait until the SEC decided whether to act. It now wants to wait for "a final determination"[20] — the point at which, if the SEC adopts its proposal, the federal requirement will already be gone.

Oracle holds one annual meeting a year. This vote is its owners' last scheduled chance to weigh in before a final rule could take hold.

The SEC's action is not hypothetical. It is a formal rule proposal with a written text, a file number and a comment deadline. Under it, "the Federal proxy rules would no longer require companies to include in their proxy materials shareholder proposals on the basis that they satisfy procedural and substantive requirements established under Federal law."[21]

The calendar sharpens the point. Oracle's owners will vote on this proposal November 18. The SEC's public comment period on repealing the rule closes November 20 — two days later.[22]

Oracle's Assurances to Shareholders Rest on the Rule the SEC Wants to Erase

The Board tells shareholders that Oracle "provides stockholders with meaningful ways to express their views," including "submitting proposals under Rule 14a-8 when the applicable requirements are satisfied."[23]

It makes the same promise when it turns to founder Lawrence Ellison's stake. Other owners, according to the Board, may "submit stockholder proposals under Rule 14a-8 when the applicable requirements are satisfied."[24] And for anyone who wishes to submit a proposal for next year's meeting, the proxy points to "Exchange Act Rule 14a-8."[25]

Each of those assurances depends on a regulation the SEC has proposed to abolish. The Board offers shareholders the shelter of Rule 14a-8 while refusing to say whether it will survive at Oracle once the rule is gone.

That commitment is all the proposal requests: that Oracle keep offering owners what its own proxy cites as proof of their rights.

Repeal Would End the 'Uniform' Federal Process and Leave Oracle's Board to Write Its Own

The Board argues that "stockholders are best served by a clear, uniform process grounded in the SEC's rules rather than a company-specific policy that may diverge from future federal requirements." It warns that a separate Oracle policy "could create confusion and administrative complexity and burdens."[26]

Rescission would not trade one federal standard for another. It would eliminate the federal standard. The SEC's stated purpose is to "leave determinations about the role of shareholder proposals to State law and company governing documents."[27] Yet the SEC also concedes it knows of no company whose governing documents contain such a framework.[28]

After that, every company's process becomes "company-specific." What remains to be settled is who shapes Oracle's version — the Board acting alone after the fact, or the Board acting on a policy its owners requested in advance.

State law offers Oracle's owners little footing. The Company is incorporated in Delaware,[29] and the SEC concedes that "Delaware law is unclear about the status of precatory proposals—the most common type of Rule 14a-8 proposal."[30]

As for "confusion," Oracle applies these same thresholds today. A policy that keeps them in place requires the Company to change nothing. Should the rule be repealed, the Board could tie its policy to the rule's current text, which is fixed and public.

Microsoft Took That Step Under the Same Uncertainty — and Called It 'Clear and Predictable'

The Board contends it "would be imprudent to commit in advance to a fixed policy without knowing the nature, rationale, scope, or final text of any potential future regulatory change."[31]

Microsoft Corporation, an Oracle competitor in cloud computing, faced identical uncertainty and reached the opposite conclusion. In an August 25, 2026 agreement with NLPC, Microsoft committed to preserve the current eligibility thresholds for its next proxy cycle.[32]

The company explained: "With the Securities and Exchange Commission announcing that its shareholder proposal regulatory framework is under review, we agreed to maintain the current eligibility thresholds for one year, providing Microsoft and its shareholders a clear and predictable process for the next proxy cycle."[33]

Where Oracle's Board foresees "confusion," Microsoft found a "clear and predictable process." Where Oracle would wait for "final text," Microsoft acted before any existed.

Oracle had the same chance. NLPC met with Company representatives by teleconference. They listened, left no doubt that Oracle would bring the proposal to a vote and oppose it, and offered no commitment of any kind — not a standing policy, not a single year.

Oracle Wrote an Exception for Its Controlling Holder — but Not a Protection for Everyone Else

In a section titled "Mr. Ellison's Ownership Does Not Limit Other Stockholders' Rights," the Board argues that his stake changes nothing for other owners.[34] Oracle's own disclosures suggest otherwise.

Per the Company's 2026 proxy, Mr. Ellison beneficially owns 1,158,375,174 shares, or 38.2 percent of Oracle's common stock.[35] That figure includes 413 million shares pledged "as collateral to secure certain personal indebtedness, including various lines of credit."[36]

Bloomberg reported that the number of pledged shares rose by 67 million, or 19 percent, from a year earlier. The increase came as Mr. Ellison helps his son David's company, Paramount Skydance Corp., acquire Warner Bros. Discovery — a deal for which the Ellison family committed $47 billion in equity funding.[37]

Oracle's pledging policy bars directors and executive officers from pledging Company stock as collateral, with one named exception: "Mr. Ellison may continue to pledge Oracle securities as collateral to secure or guarantee indebtedness."[38]

Shareholders have noticed. The proxy reports that "[s]ome stockholders continued to express concern that Mr. Ellison's pledging of Oracle common stock could pose a risk to Oracle and its stockholders." The Governance Committee heard those concerns and concluded that the arrangements "do not pose a material risk."[39]

That is how private engagement works at Oracle: owners voice a concern, and the Board decides whether it counts. A shareholder proposal is the one tool that moves a concern out of the meeting room and before every owner for a recorded vote.

Oracle's engagement program also has limits of its own design. The proxy acknowledges that its independent-director meetings "tend to be between our largest institutional stockholders and members of our Compensation Committee" — seven such stockholders in fiscal 2026.[40] Smaller owners get no seat at that table. The proposal process is how they reach the Board.

Oracle's proxy also declares, in a sidebar titled "Accountability: One Share, One Vote," that its executives, "including Mr. Ellison, Oracle's Founder, Executive Chair and CTO, are thus held accountable to stockholders, who have voting power in proportion to their economic interest in our stock."[41] When one holder controls more than 38 percent of the vote, the other owners' ability to place matters on the ballot is how that accountability operates in practice.

Oracle Made the Same Arguments Against Proxy Access in 2015 — Then Adopted It

Oracle's proxy lists "Stockholder proxy access" among its governance highlights, under the heading "Stockholder Rights and Engagement."[42] That right did not originate in the boardroom. The Board fought it.

In 2015, the Nathan Cummings Foundation, joined by two co-sponsors, asked Oracle to adopt a proxy access bylaw. The Board "unanimously" recommended a vote against it.[43]

Its reasoning then reads much like its reasoning now. The Board called proxy access "unnecessary" — the same word it applies to NLPC's proposal. It said the Company "would prefer to make a thoughtful, deliberate decision," opposed the idea "at this time," and cited "limited practical experience" and a lack of "meaningful evidence."[44]

The 2015 Board also offered the reassurance Oracle repeats today. Among the rights stockholders already held, it listed the right to "[s]ubmit proposals for presentation at an annual meeting and for inclusion in Oracle's proxy statement for that annual meeting, subject to certain conditions and the rules and regulations of the SEC."[45]

Shareholders were not persuaded. At the annual meeting on November 18, 2015 — eleven years to the day before this year's meeting — they approved the proposal, with 1.93 billion shares voting for it and 1.58 billion against.[46] Oracle adopted a proxy access bylaw in June 2016.[47]

Today the Board describes stockholder rights as "core elements of Oracle's governance practices."[48] The most prominent of those rights exists because shareholders used the proposal process over the Board's unanimous objection.

The Company's majority voting policy states that "the Board seeks to be accountable to all stockholders and respects the rights of stockholders to express their views through their votes for directors."[49] For matters beyond director elections, the proposal process is how owners make their views known.

The Board Asks Owners to Trust Its Future Judgment

The Board says the proposal "would not enhance stockholder rights today."[50] That is correct, and it is the point. The proposal seeks no new rights. Its aim is to keep the ones Oracle's owners hold now.

If the rule changes, the Board adds, it intends to weigh "stockholder feedback" before deciding what to do.[51] This vote is that feedback — delivered while it can still shape the outcome.

In the Board's usage, "flexibility" means discretion to raise the bar on owners once the federal floor gives way. Shareholders are entitled to ask the Board to surrender that discretion now.

National Legal and Policy Center recommends that shareholders vote **FOR** Proposal No. 4.

Endnotes

1. "Notice of 2026 Annual Meeting of Stockholders and Proxy Statement," Oracle Corporation, September 25, 2026. See https://s23.q4cdn.com/440135859/files/doc_downloads/2026/09/Proxy-Statement-2026_Bookmarked.pdf.

2. Ibid., at 88.

3. "Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process for the Current Proxy Season," Securities and Exchange Commission, November 17, 2025. See https://www.sec.gov/newsroom/speeches-statements/statement-regarding-division-corporation-finances-role-exchange-act-rule-14a-8-process-current-proxy-season.

4. "Updated Statement Regarding the Division of Corporation Finance's Role in the Exchange Act Rule 14a-8 Process," Securities and Exchange Commission, August 14, 2026. See https://www.sec.gov/newsroom/speeches-statements/corpfin-statement-rule-14a-8-process-081426.

5. Supra, Note (3), at n.3.

6. "Remarks at the Society for Corporate Governance Conference," Securities and Exchange Commission, July 9, 2026. See https://www.sec.gov/newsroom/speeches-statements/atkins-remarks-society-corporate-governance-07-09-2026-remarks-society-corporate-governance-conference.

7. Ibid.

8. "Rescission of Rule 14a-8's Federal Regulation of Shareholder Proposals and Amendments to Rule 14a-4" (Release No. 34-106383; File No. S7-2026-32), Securities and Exchange Commission, 91 Fed. Reg. 59904, September 21, 2026. See https://www.federalregister.gov/documents/2026/09/21/2026-19260/rescission-of-rule-14a-8s-federal-regulation-of-shareholder-proposals-and-amendments-to-rule-14a-4.

9. Ibid.

10. "Protecting American Investors from Foreign-Owned and Politically-Motivated Proxy Advisors" (Executive Order 14366), Federal Register, December 16, 2025. See https://www.federalregister.gov/documents/2025/12/16/2025-23093/protecting-american-investors-from-foreign-owned-and-politically-motivated-proxy-advisors.

11. Supra, Note (8), at 59917.

12. Ibid.

13. "Considerations for Shareholder Proposals in a Post-Rule 14a-8 World," Harvard Law School Forum on Corporate Governance, June 15, 2026. See

https://corpgov.law.harvard.edu/2026/06/15/considerations-for-shareholder-proposals-in-a-post-rule-14a-8-world/.

14. Supra, Note (8).

15. Supra, Note (1).

16. Supra, Note (8).

17. Supra, Note (1), at 88.

18. Ibid., at 88–89.

19. Ibid.

20. Ibid., at 88.

21. Supra, Note (8).

22. Ibid.

23. Supra, Note (1), at 88.

24. Ibid.

25. Ibid., at 90.

26. Ibid., at 88.

27. Supra, Note (8).

28. Ibid., at 59917.

29. "Annual Report on Form 10-K for the Fiscal Year Ended May 31, 2026," Oracle Corporation, June 22, 2026. See https://s23.q4cdn.com/440135859/files/doc_downloads/2026/09/10K_Bookmarked.pdf.

30. Supra, Note (8).

31. Supra, Note (1), at 88.

32. "Microsoft Agrees to Preserve Shareholder Proposal Rights Through 2027," National Legal and Policy Center, September 22, 2026. See https://nlpc.org/corporate-integrity-project/microsoft-agrees-to-preserve-shareholder-proposal-rights-through-2027/.

33. “Exclusive-Microsoft to Keep Shareholder Proposal Rights Through 2027, Even as SEC Reduces Oversight,” Reuters, September 22, 2026. See https://www.reuters.com/legal/government/microsoft-keep-shareholder-proposal-rights-through-2027-even-sec-reduces-2026-09-22/.

34. Supra, Note (1), at 88.

35. Ibid., at 38.

36. Ibid.

37. “Ellison Pledges $9.2 Billion More in Oracle Shares as Collateral,” Bloomberg (via Yahoo Finance), September 25, 2026. See https://finance.yahoo.com/markets/stocks/articles/ellison-pledges-9-2-billion-215352160.html.

38. Supra, Note (1), at 28.

39. Ibid., at 7.

40. Ibid., at 35–36.

41. Ibid., at 35.

42. Ibid., at 4.

43. “Definitive Proxy Statement,” Oracle Corporation, September 25, 2015. See https://www.sec.gov/Archives/edgar/data/1341439/000119312515329073/d31893ddef14a.htm.

44. Ibid., at 70–71.

45. Ibid., at 70.

46. “Form 8-K: Submission of Matters to a Vote of Security Holders,” Oracle Corporation, November 20, 2015. See https://www.sec.gov/Archives/edgar/data/1341439/000119312515383821/d47012d8k.htm.

47. “Definitive Proxy Statement,” Oracle Corporation, September 28, 2017. See https://www.sec.gov/Archives/edgar/data/0001341439/000119312517297858/d382058ddef14a.htm.

48. Supra, Note (1), at 88.

49. Ibid., at 28.

50. Ibid., at 89.

51. Ibid.

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For questions regarding Oracle Corporation – **Proposal No. 4 on the 2026 Proxy Statement** – submitted by National Legal and Policy Center – please contact Paul Chesser, director of NLPC's Corporate Integrity Project, via email at pchesser@nlpc.org.